

ADVANCING WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY WILLIAM M. CONRAD

DIRECTORS TO MEET. A meeting will be held today of the directors of the Washington-Virginia Railway.

Steel Prices Cut Beginning Today

NEW YORK, April 13.—Elbert H. Gary, chairman of the United States Steel Corporation, yesterday announced substantial cuts in the prices of its principal products.

For months the business community has waited for an indication that the leader of the steel industry was ready to join in the downward readjustment movement.

Following the traditions of the corporation Judge Gary made public the new price schedule, after a conference with the presidents of the subsidiary companies. He said that the decision to lower prices was reached "after careful consideration of all the whole subject."

THE NEW SCHEDULE. The reductions compared with the corporation's previous schedule follow:

Table with 3 columns: Item, New price, Old price. Includes items like 4x4 and heavier billets, Sheet bars and small, Plates and structural, etc.

It was stated that price readjustments on the Steel Corporation's principal products and sheets will be made in the near future.

AMERICAN SUMATRA DIVIDEND. Reduction in the American Sumatra dividend to an 88 annual basis, announced after the close, did not come as a surprise.

AMERICAN LOCOMOTIVE OPERATIONS. The American Locomotive Company is operating at between 30 and 35 per cent of capacity.

RESERVE BANKS SEEK DATA ON EMPLOYMENT. The twelve Federal Reserve banks of the country have issued, simultaneously, questionnaires in an attempt to make a survey of employment and unemployment in industrial and commercial lines.

CHICAGO MARKETS. CHICAGO, April 13.—Reports of enormous export business done overnight were a factor in wheat at the opening today.

NEW YORK COTTON MARKET. NEW YORK, April 13.—Gloomy strike news of England was reflected in the cotton market today.

LIVERPOOL COTTON MARKET. LIVERPOOL, April 13.—Good inquiry was made at the opening of spot cotton today.

LIBERTY BOND OPENINGS. NEW YORK, April 13.—Opening Liberty bonds: 3 1/2% 90,000; first 4 1/2%, 87,500; second 4 1/2%, 87,400; third 4 1/2%, 90,700; fourth 4 1/2%, 87,600; Victory, 3 1/2%, 97,580; Victory, 4 1/2%, 97,600.

McQUADE IS SPEAKER. At the weekly meeting of the Elementary Class of Washington Chapter A. R. B. last night, Edward J. McQuade, cashier of the Liberty National Bank, was the principal speaker.

CHARLES H. CLARKSON & CO. 66 BROADWAY, NEW YORK. TELEPHONE: RECTOR 4663-4

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

Table of stock prices with columns for High, Low, 12:30, and Close. Includes items like Am. Ag. Chem., Am. Beet Sugar, Am. Can., etc.

PRESIDENT'S VIEWPOINT ON BUSINESS

The following summary from the address of the President to Congress is of interest to business throughout the country:

Taxation.—Repeal of excess profits taxes and abolition of inequalities and unjust discriminations in the present system, with a wiping out rather than a shifting of burdens.

Highways.—Federal aid must be extended only under strict conditions as to maintenance and repair by State authorities.

Shortage of Printed Currency Keeps Big Amount of Silver Out of Circulation. Large quantities of silver coin which might be in circulation are necessarily being held in the Treasury vaults because of a shortage of printed currency.

REDUCTION HAS EFFECT ON STOCKS. Announcement by Steel Corporation Causes Fractional Drop in Prices at Opening.

CHICAGO MARKETS. CHICAGO, April 13.—Wheat opened 1/4 to 1/2 lower; corn 1/4 to 1/2 lower; soybeans unchanged; hard lower. Ribs higher and pork not quoted.

NEW YORK COTTON MARKET. NEW YORK, April 13.—The reductions announced in the price of its products by the United States Steel Corporation was reflected in some selling of the steel shares at the opening of the stock market today.

B. & O. Officials Optimistic. Signs that a turn in the tide of business depression is near at hand is the belief of Baltimore and Ohio officials.

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Investors' Service

The Washington Times will be glad to answer for its readers inquiries about investments in stocks and bonds.

MONMOUTH COUNTY ELECTRIC COMPANY.

M. H. E.—I have 111 shares Monmouth County Electric Company stock. Has it any value and can I sell it? Where is this road?

INTERNATIONAL CALOPHONE.

E. L. E.—(1) Would you advise a purchase of Calophone stock as an investment? (2) Same concerning Turnbow Oil Corporation stock? (3) Some time ago I bought some stocks of the Mid-Continent Consolidated Oil and Utilities Corporation but can learn nothing concerning it.

NO RECENT RETURNS FROM MINE.

F. W. L.—By the death of my father, I came into possession of 450 shares of Empire Copper and Gold Mining stock. I suppose it was bought a good many years ago. I would like to know if the company is in existence and if the stock is of any value.

DUTCH GOLD FOR FOODSTUFFS.

Gold to the amount of \$2,000,000 arrived yesterday for the account of the Federal Reserve Bank of New York in exchange for gold from Amsterdam and will be used for the purchase of foodstuffs.

GET BETTER HIDE PRICES.

CHICAGO, April 12.—Two cars of packer bull hides sold at 7 1/2c a pound today, an advance of 2c a pound over the previous day's sale.

Wall Street Gossip

PRESIDENT HARDING'S MESSAGE. While the President's message to Congress evoked only favorable comment, it had little apparent effect on the stock market.

INTERNATIONAL FINANCE SUBJECT FOR U. S. C. OF C.

International finance is one of the important subjects that will be discussed at the ninth annual meeting of the Chamber of Commerce of the United States at Atlantic City, April 21 to 25.

HELPING WAR BONDS.

Despite optimistic feelings in Wall Street advices from Washington indicate there will be no immediate reduction in the redoubtable rate of the Federal Reserve. Present indications lead to the belief that first relief will be given to the war bonds when put up as collateral for loans.

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MONTGOMERY COUNTY BONDS.

The issue of \$2,000,000 5 1/2 per cent serial bonds of Montgomery County, Md., on which bids were opened yesterday, was purchased by a Baltimore banking syndicate composed of Baker, Waits & Co., Nelson, Cook & Co., and Townsend, Scott & Son.

VIRGINIA ROAD SEEKS RIGHT TO PLEDGE BONDS.

The Virginian Blue Ridge Railway Company today asked the Interstate Commerce Commission for authority to pledge \$25,000 of its 6 per cent first mortgage gold bonds as security for short-time notes.

W. D. HOOVER RETURNS.

W. D. Hoover, president of the National Savings and Trust Company, has returned to Washington from Arizona after attending the wedding of his daughter and visiting friends.

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Insured Investments—5 Is your house insured against fire? If you are a home-owner you have probably looked after that, but are you sure that you have not been less provident in the matter of your investments?

SWARTZELL, RHEEM & HENSELY CO., 727 Fifteenth St. N. W. WASHINGTON, D. C. The Nation's Home Town.

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G. B. CHIPMAN Manager

UNLISTED SECURITIES Bought—Sold—Quoted I WILL SELL 100 American Fuel Transport (com) 2.50 100 American Tire Corporation 2.25 100 Automatic Bk'g Reg. Co. 7.50 100 Edmond Oil 2.25 500 General Oil (Houston) .85 200 Hart Oil Corporation 1.75 100 Lawrence Petroleum .85 100 McSherry Manufac. (com.) 2.75 100 National Petroleum 2.00 100 R. E. Seaman Co. (pub.) 2.75 100 Stevens Duryea (pub.) 110.00 100 Texas Atlantic Oil 7.75 100 United Auto Stores (unit) 115.00 500 U. S. Metal Cast. (com) 2.00 JAMES J. FRADKIN Evans Building, Washington, D. C. Phone Main 3253. "It has a market, I deal in it."

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ALL ABOUT FOREIGN EXCHANGE A CONCISE, clearly written booklet, "Foreign Exchange Explained," has been issued by us and will be sent post-paid upon request for W.T.-22 W. H. M. Keene & Co. 15 W. 43rd St., New York

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